

October 2020

Volume 23, Issue 09

2020 Upcoming Meetings:

No October meeting. The centre does not yet have approval to open the Seniors room. Next Nov. 4, and Dec. 2nd. No meetings January and February. So first meeting in 2021 will be Mar. 3rd.

Doors open at 6:00 p.m., meeting starts 7 p.m., at the Rockwood Public Library (inside Eramosa Community Centre) at 85 Christie Street (near corner Christie Street and Main Street North Wellington Road 27, Rockwood, On. N0B 2K0.

2019 Annual Membership Fee:

Regular \$10
Couple \$12
Junior (14 to age 18) \$5
Under 14 Free

Membership / Treasurer Contact:

c/o: Scott Douglas, 273 Mill St. E., Acton, On. L7J 1J7,
Ph: (519) 853-3812,

E-mail:
sdouglas333@gmail.com

Guelph Saturday Coin Show Dates:

2020-September 26th

2021-April 24th

2021-September 25th

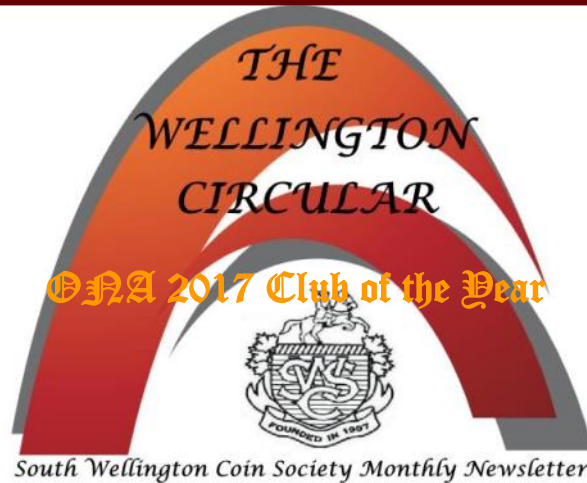
2022-April 23rd

2022-September 24th

Are you attending?

☒ YES, I WILL BE THERE

☐ NO



**NEXT MEETING DATE:
UNKNOWN UNTIL
PANDEMIC HAS
CLEARED**

**IN THE MEANTIME:
ENJOY YOUR
COLLECTION, CALL
FRIENDS, LAUGH AND
SMILE**

IMPORTANT MESSAGE

We're still flying in a holding pattern. We thought maybe our room would open since Cambridge announced in the press it was reopening its senior rooms and restarting senior programming at its community centres effective Monday, September 21, 2020. However, Eramosa-Wellington has not yet agreed to reopen its centres in Rockwood and Guelph. So once again, **NO MEETING** for October.

Around August 12, we found out John Semedo is once again in a big medical battle, and has new surgery scars. He has returned to work, and we wish him continued speedy recovery.

Gary Fedora shared with Mike Hollingshead, that he anticipates Silver spot price to reach \$45-\$50.

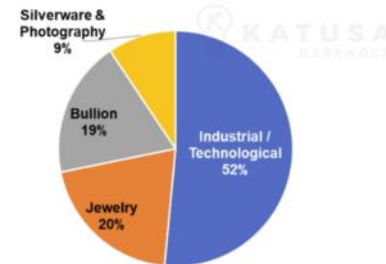
Why is silver going up?

Overall, net investment demand is about 2/3 of the silver market. Needless to say, in this environment, industrial demand is depressed seeing that the real economy is struggling.

What are other parties saying, "Silver is set to outshine gold, even as prices of both precious metals soar in the midst of a faltering global economy and a weakening U.S. dollar".

See some predictions below.

Demand Split for Silver



Source: silverinstitute.org

Month	Open	Low-High	Close	Mo. %	Total %
2020					
Sep	28.52	26.01-29.05	27.67	-3.0%	-3.0%
Oct	27.67	26.92-29.76	28.34	2.4%	-0.6%
Nov	28.34	28.34-31.61	30.10	6.2%	5.5%
Dec	30.10	30.10-33.57	31.97	6.2%	12.1%
2021					
Jan	31.97	29.55-32.66	31.10	-2.7%	9.0%
Feb	31.10	31.10-34.68	33.03	6.2%	15.8%
Mar	33.03	33.03-36.83	35.08	6.2%	23.0%
Apr	35.08	31.26-35.08	32.91	-6.2%	15.4%
May	32.91	29.33-32.91	30.87	-6.2%	8.2%
Jun	30.87	29.54-32.64	31.09	0.7%	9.0%
Jul	31.09	30.90-34.16	32.53	4.6%	14.1%
Aug	32.53	29.02-32.53	30.55	-6.1%	7.1%
Sep	30.55	30.55-34.06	32.44	6.2%	13.7%
Oct	32.44	28.91-32.44	30.43	-6.2%	6.7%
Nov	30.43	30.43-33.94	32.32	6.2%	13.3%
Dec	32.32	32.32-36.04	34.32	6.2%	20.3%
2022					
Jan	34.32	34.24-37.84	36.04	5.0%	26.4%
Feb	36.04	33.41-36.93	35.17	-2.4%	23.3%
Mar	35.17	33.15-36.63	34.89	-0.8%	22.3%
Apr	34.89	32.86-36.32	34.59	-0.9%	21.3%
May	34.59	31.35-34.65	33.00	-4.6%	15.7%
Jun	33.00	32.52-35.94	34.23	3.7%	20.0%
Jul	34.23	34.23-38.17	36.35	6.2%	27.5%
Aug	36.35	33.86-37.42	35.64	-2.0%	25.0%
Sep	35.64	34.02-37.60	35.81	0.5%	25.6%
2022 Continuation					
Oct	35.81	33.83-37.39	35.61	-0.6%	24.9%
Nov	35.61	31.73-35.61	33.40	-6.2%	17.1%
Dec	33.40	31.36-34.66	33.01	-1.2%	15.7%
2023					
Jan	33.01	30.97-34.23	32.60	-1.2%	14.3%
Feb	32.60	31.08-34.36	32.72	0.4%	14.7%
Mar	32.72	29.60-32.72	31.16	-4.8%	9.3%
Apr	31.16	30.00-33.16	31.58	1.3%	10.7%
May	31.58	31.17-34.45	32.81	3.9%	15.0%
Jun	32.81	29.68-32.81	31.24	-4.8%	9.5%
Jul	31.24	30.71-33.95	32.33	3.5%	13.4%
Aug	32.33	28.81-32.33	30.33	-6.2%	6.3%
Sep	30.33	30.33-33.76	32.15	6.0%	12.7%
Oct	32.15	30.81-34.05	32.43	0.9%	13.7%
Nov	32.43	29.68-32.80	31.24	-3.7%	9.5%
Dec	31.24	30.26-33.44	31.85	2.0%	11.7%
2024					
Jan	31.85	28.39-31.85	29.88	-6.2%	4.8%
Feb	29.88	27.92-30.86	29.39	-1.6%	3.1%
Mar	29.39	29.24-32.32	30.78	4.7%	7.9%
Apr	30.78	30.78-34.32	32.69	6.2%	14.6%
May	32.69	29.87-33.01	31.44	-3.8%	10.2%
Jun	31.44	28.02-31.44	29.49	-6.2%	3.4%
Jul	29.49	26.28-29.49	27.66	-6.2%	-3.0%
Aug	27.66	27.03-29.87	28.45	2.9%	-0.2%
Sep	28.45	25.36-28.45	26.69	-6.2%	-6.4%
Oct	26.69	26.69-29.76	28.34	6.2%	-0.6%

	2020	Long-term
LBMA Survey (2020 average)	\$18.21	N/A
LBMA Survey (2020 high)	\$20.49	N/A
Silver Institute (avg)	\$18.40	N/A
Keith Neumeyer, CEO First Majestic Silver	N/A	\$130
Bank of Montreal (avg)	\$18.60	N/A
Degussa (high)	\$23	N/A
Longforecast.com (high)	\$22.50	N/A
Gov Capital	\$18	\$86.26 by 2024
CPM Group (avg)	\$18.12	"Could rise dramatically"



South Wellington
Coin Society founded
in 1997



Newsletter Editor

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Send pictures in jpg,
files in doc, xls, pdf,
wpd, or email body.



Articles of the upcoming
newsletters are due to the Editor
by no later than the 15th of the
current month.

Advertising space will be
accommodated where space is
available.

SWCS:
Was founded in March 1997.
This medal was issued 2015.



**SWCS is recipient of
BOTH RCNA Club of
Year and Newsletter of
Year Awards.**



South Wellington Coin Club founded 1997

SWCS EXECUTIVE

Term of Office: **July 1, 2018—June 30, 2021 (3 yrs.)**

Board of Directors (elected)

(sets officers' guidelines, but not involved in day-to-day operations EXCEPT responsible for ALL education programs and looks after ALL contracts for venues and insurance)

Chairman / Director: **Scott Douglas**

Directors: **Peter Becker, Ernie Blair, Garry George, John Semedo, Lowell Wierstra**
(ljwierstra@rogers.com, **519-824-6534**)

Director of Youth Services: **Peter Horne deus (YN)**

Officers (elected)

(run the day-to-day operations)

President: **Scott Douglas**, sdouglas333@gmail.com, **519-853-3812**
(also is club archivist, historian, and looks after medals)

Past-President: **John Semedo**, johnsemedo99@gmail.com, **519-821-6379**

Vice-President: **Mike Hollingshead**, cholling@uoguelph.ca, **519-823-2646**

Treasurer: **Scott Douglas**

(includes all revenues generated from membership dues, meetings, and shows; and looks after advertising)

Secretary: **Judy Blackman**, jblackman@rogers.com
(includes flyers, other club notices, newsletters since Oct 5 2011, public website liaison, private website webmaster) Newsletter / Flyer Distribution: **Linda Blair**

Other Non-Elected IMPORTANT Club Roles

ALL Multi-Media Needs & Photographer: **John Semedo**

ALL Draws and Membership Meeting Notes: **John Semedo** and **Mike Hollingshead**

Show Bourse: **Mike Hollingshead** and **Lowell Wierstra**
Social Media Show Advertising: **Andrew Fedora**

Auction Chairman: **Lowell Wierstra**
Auctioneers: **Mike Hollingshead** and **Scott Douglas**
Auction Runners: available executive and other members.

Meeting Room Set-up and Clean-up:
All members present



South Wellington Coin Club founded 1997

Canada's New \$2 Circulation Coin

[Source: Royal Canadian Mint, Ottawa, 09-02-2020]



The RCM is proud to launch a \$2 circulation coin celebrating the 75th Anniversary of the End of the Second World War and the Canadians who defeated enemies of freedom after six long years of service on the battlefield and on the home front. Symbolic of that heroic accomplishment, a "V" for Victory figures prominently on this new commemorative coin unveiled today on the Mint's YouTube channel.

The RCM's tradition of honoring our troops through coins goes all the way back to 1943, when Chief Engraver Thomas Shingles created the first Victory Nickel that called on all Canadians to work together to win the Second World War.

Limited to a mintage of three million coins, two million will feature color. The new \$2 coin is now entering general circulation.

Switzerland Commemorates 150th Anniversary of Swiss Fire Brigade

[Source: Swiss Federal Mint, New Coin Update, 09-10-2020]



On September 3, 2020, the SFM launched 2020-dated 20-franc commemorative silver coins which are in conjunction with Switzerland's national Swiss Fire Brigade Association and the 150th Anniversary of their formation. The SFBA (Schweizerische Feuerwehverband—SFV) represents the interests of firefighters in Switzerland and the Principality of Liechtenstein, be they professionals or members of the militia. The fire brigades in Switzerland are ready day and night to assist their fellow citizens in danger. The brigade includes over 85,000 firefighters prepared to save, help, and protect around the clock.

The obverse side of the coins is designed by Swiss artist Benjamin Lobbert from the city of Bern. The primary design captures the essence of the primary function of the firefighter. Here a small child is carried out of a building by two firefighters on a ladder. To the right is the SVF's familiar logo and the numeral 150 along with JAHRE ANS ANNI (years) arranged in three lines along with the numeral.

The reverse side is that of the standard design consisting of the issuing authority CONFEDERATIO HELVETICA, the year of issue 2020, and the denomination of 20 FR all arranged in a circular pattern.

Denom.	Metal	Weight	Diameter	Quality	Maximum Mintage
20 francs	.835 Silver	20 g	33 mm	Brilliant Unc.	*20,000
20 francs	.835 Silver	20 g	33 mm	Proof	4,750

West Africa: Adoption of Single Currency

[Source: *The Street Journal*, Abuja, Africa, 09-07-2020]

President Muhammadu “Buhari” Monday feels the Francophone West African bloc of Economic Community of West African States (ECOWAS — see below for 15 member countries) is premature describing the adoption of ECO single currency. The idea of the single currency for the West African region was first mooted almost 30 years ago in the hope of boosting cross border trade and economic development. Leaders of the member states of the Economic Community of West African States, known as ECOWAS, formally agreed on June 29, 2019 to name a planned common currency the “ECO”.



ECOWAS was set up in 1975 and comprises Benin, Burkina Faso, Cape Verde, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, and Togo -- representing a total population of around 385 million. Eight ECOWAS countries -- Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, and Togo -- currently use the CFA franc. They are moored to the single European currency and are gathered in an organisation called the West African Monetary Union, or WAMU. But the seven other ECOWAS countries have their own currencies, none of them freely convertible.

Buhari said the decision of the French-speaking West African countries to ambush their Anglophone counterparts on the proposed currency, without meeting laid down criteria has further created disaffection and mistrust among member-states. Buhari is encouraging UEMOA (French acronym for the West African Economic and Monetary Union) to return to the roadmap on the common currency in the sub-region. He urges all stakeholders to bear in mind that those economic convergence criteria must be based on sound and sustainable macroeconomic fundamentals. He also stressed that foreign interference and so-called advice may not be in the best sub-regional interest — need African solutions to African problems.

Buhari has listed some key unresolved issues over a single currency plan to include:

- Delinking the CFA franc of the UEMOA from the EURO;
- Whether the UEMOA countries join as a bloc or individual countries;
- Design of the exchange rate mechanism;
- Stabilization fund;
- Policy harmonization and exit strategy and reserve pooling



Buhari also addressed the COVID-19 pandemic, noting the summit was holding “under a very complex health pandemic, whose impact on the global health and economy has so far been devastating.” He pronounced as ECOWAS Champion on COVID-19, was charged with the responsibility of mobilizing and coordinating regional efforts against the pandemic, admitting that the “outlook for a sub-region with COVID-19 hovering over us is gloomy indeed. Like the rest of the world, our sub-region is witnessing economic turndown with negative growth that is headed towards deep recession and the outlook continues to be uncertain. We need to continue to work in concert with each other on several fronts to ease the negative effects of the pandemic. We need to demonstrate our collective resolve to harness the opportunities that come with COVID-19, despite its overwhelming negative impact on lives and livelihoods. Where there are challenges, opportunities are also available to be seized upon through greater collaboration with each other. We must pool our resources together in unity to save our generation and generations to come from multiple challenges, including COVID-19 and related issues. We need to redouble our efforts in preparing our national economies to withstand impending shocks against prospective multi-sector challenges that await us in the sub-region.”

North Grenville Issue New Currency Due To COVID-19

[Source: Municipality of North Grenville, Ontario, Canada]



A new local currency was introduced in North Grenville (Ontario, Canada) this month (September) to spend at participating North Grenville businesses. The Municipality is distributing NG Green in the community through contests and giveaways starting this month. Those with the NG Green can spend it at participating businesses, and the businesses submit the green to the Municipality for reimbursement. There's a fairly long list of participating businesses of all types found at

www.InvestNorthGrenville.ca/NGgreen



NG Green is given out through online contests and in-person giveaways. Local residents check the Municipal Facebook and Instagram pages to enter monthly contests for five \$100 prizes. In-person giveaways are done at random to reward people caught supporting local businesses.



The NG Green currency expires December 31, 2020. This currency is not redeemable for cash, and change cannot be given. The currency is non-transferable and resale is prohibited. This currency is not to be combined with other vouchers and is not valid with other promotions or offers.

This currency is part of the Business Support Program created to support North Grenville businesses during COVID-19.

Pictou County, Nova Scotia

The Municipality of Pictou county was incorporated in Nova Scotia in 1879. The Municipality has a population of caring citizens, and draws a lot of tourism. Supporting local businesses is a priority.



Pictou County Landfill Vouchers: Theresa Welsh (Pictou County, Finance Department) hold a pair of landfill vouchers that are available to people with a residential assessment in Municipality of Pictou County beginning May 1st.

The Landfill Vouchers are available from May 1 to November (note due to COVID-19 the 2020 program runs June 1 to November). Two vouchers are made available for each residential assessment. Vouchers are given free of charge to people who own homes or cottages in rural Pictou County. Vacant lot owners, wood lot owners, etc., do not qualify for such vouchers. Each voucher covers the cost of disposal at the Mount William Transfer Station up to 1,000 pounds and must be used in accordance with the Municipality of Pictou County Solid Waste Resource Management Bylaw, the Pictou County shared Services Mount William Transfer Station Policies and the Solid Waste Management Regulations of Nova Scotia.



Pictou also has a Downtown dollars Gift Vouchers program in denominations of \$5, \$10 and \$20. Also "I Shop Pictou County" coupon books that have over \$1,400 worth of savings for \$25 each.



Ukraine—Small Banknotes Retired

[National Bank of Ukraine, 09-02-2020—source nashkiev.ua]

The National Bank of Ukraine announced September 2, 2020, it was retiring small banknotes from circulation. All banknotes of 1 hryvnia (UAH1.1/2/3) and 2 hryvni (UAH2.1/2/3) will cease to be legal tender at the end of September 2020. These notes may be exchanged at any bank until 30 September 2021, and at the National Bank, Oschadbank, PrivatBank, Raiffeisen Bank Aval and FUIB until 30 September 2023.



Previously reported in December 2017, the National Bank of Ukraine, in accordance with the policy of optimizing the cash circulation of Ukraine, presented new circulating coins with a nominal value of 1, 2, 5 and 10 Ukrainian Hryvni (UAH) with the 1 and 2 put in circulation April 27, 2018, and the 5 and 10 put into circulation in 2019-2020 (the last coin 23.5 mm, 6.4 g 10 hryvni-hetman went into circulation June 3, 2020). These coins are intended to replace the notes of the respective denominations that are currently in circulation. Image is not to scale, coins vary in size and shape. See image below.

The National Bank of Ukraine stated: This decision is stimulated by the development of cashless payments, the change in the purchasing power of the hryvnia over the past twenty years, and changes in consumer behaviour. The development of cashless settlements leads to a decrease in the number of nominal values in the nominal series of countries in the world, and Ukraine is no exception. Using payment cards over the last five years has increased more than threefold — to 39% at the beginning of 2018 (12% at the beginning of 2013). Experience has shown that such substitution occurs gradually, so consumers do not experience any inconvenience. In general, due to physical wear and tear of hryvnia notes, the National Bank withdraws around 800 million pieces of banknotes of all denominations each year, almost half of which (more than 40%) are banknotes of low denominations of 1 to 10 hryvnias. In addition, the replacement of low-denomination banknotes on the coin will bring Ukraine closer to the practice of the European Union, where there are coins denominated in 1 and 2 euros.

The new coins are silver in colour but small, light and easy to calculate. The coins preserve the portraits of prominent Ukrainians depicted on the respective banknotes. The 1 hryvnia coin features Prince Volodymyr the Great; the 2 hryvnia is Prince Yaroslav the Wise; the 5 hryvni—hetman is Bohdan Khmelnytsky; and the 10 hryvni—hetman is Ivan Mazepa. The obverse of the coins depicts the small Emblem of Ukraine (trident), face value, the name of the issuing country (Ukraine) in the frame of the Old Russian ornament. New security measures are also adopted on these coins to make it difficult to reproduce them. During the automated transfer of coins on special equipment for their identification technical specifications — size and weight, as well as the so-called electromagnetic signature — are an electronic signal characteristic of a particular material.

The bank also introduced new 50 and 200 hryvnia banknotes with new security features. The designs are similar to the previously issued new generation 20, 100, 500 and 1,000 notes.

Банкноти



Обігові та розмінні монети



Карбування
припинене

History of the Chilean Peso and Its Paper Currency

[Source 08-8-2020: PMG Certification Company, Research: Notes]

Chilean banknotes display a long road of perseverance and history. The Chilean War of Independence began in 1810 and ended in 1826. Chile was able to win its independence and, in doing so, established its own currency. In 1817, Chile created the Chilean peso to be used throughout its country.

The Chilean peso was at first only produced in coins, but shortly after the peso's issuance, paper currency was issued out of necessity when gold and silver were scarce. Even still, Chilean paper money was issued very rarely in the first part of the 19th century. Chilean paper currency would become prominent in Chile only after the country allowed for private banking.



Chile, Banco Agrícola, Pick#S106, 1887, 1 Peso, front, Graded PMG 25 Very Fine EPQ

In 1860, Chile passed the general banking law allowing for private banks to issue currency. The banks had few restrictions and were not required to maintain a reserve of gold or silver against their note issuances. In the beginning of private banknote issues, banks converted notes on demand for gold and silver, but poor management eventually led to banks not being able to convert their notes back into precious metals.

In 1878, a run on the banks forced Chile to pass an inconvertibility act. The act made private banknote issues inconvertible to gold or silver, preventing the private banks from going bankrupt. The inconvertibility of the issued banknotes was supposed to last only a year, but inconvertibility of the private banknotes lasted much longer.

Soon after the passage of the inconvertibility act, the state became the major supplier of paper currency for the country. Inflation and wars maintained the government's stance on banknotes being inconvertible to gold or silver until 1895.

For a brief time from 1895 to 1898, Chile allowed for notes to be converted to precious metals in hopes of curbing its inflation and to possibly maintain its current banking system. During this time, Chile allowed the banks to deposit gold at the Mint of Chile. This was done in hopes that the banks could have a 1-for-1 backing of gold for their issued notes and to re-establish convertibility.

The banks were unable to achieve this and, in 1898, Chile prevented banks from issuing any more notes. The remaining circulating notes were then all converted to fiscal notes with an overprint. After 1898, Chile became the sole issuer of banknotes for the country for good, but economic conditions were still turbulent.

Eventually in 1925, the Central Bank of Chile was established. The Central Bank provided more stability to Chile's economy, but inflation continued. In 1960, to help curb inflation, the Chilean Peso was replaced by the Escudo at a rate of 1 Escudo for 1,000 Pesos. The Escudo was short-lived with a new Chilean Peso being issued in 1975, at a conversion of 1 Peso for 1,000 Escudos. After this final transition to the Chilean peso, Chile has had a relatively stable currency with credit being given to the Central Bank becoming autonomous from the country.

PMG has graded just over a thousand notes from Chile, making any of these notes a great addition to any collection. Check out the PMG Registry.



Chile, Banco de Matte, Mac-Clurie y Ca., Pick#41, 1898, 1 Peso, front, Graded PMG 30 Very Fine



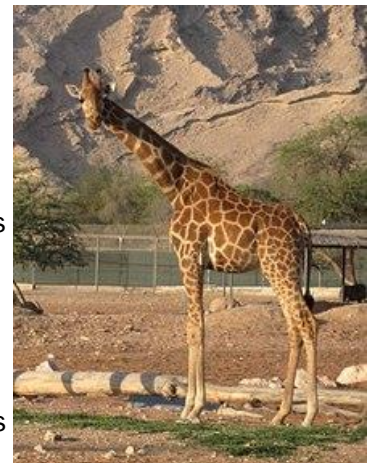
New 200-Sudanese Pound Note



[Central Bank of Sudan, Banknote News 09-01-2020]: Sudan has confirmed a new 200-Sudanese pound note (B415), Second Edition. The Central Bank of Sudan plans to issue the revised note shown here.

Specifications, colours and insurance marks:

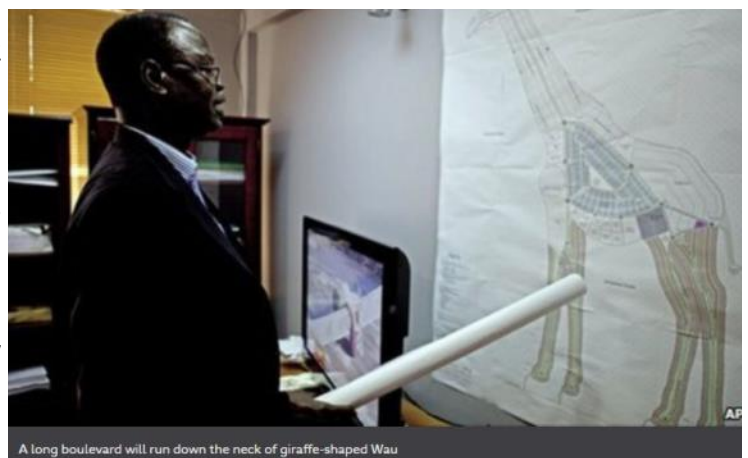
- Front displays housing and the back Sudan population;
- Primary leaf colour is yellow;
- Watermark is Aljidian Falcon, Number 200;
- The façade includes pictures of different buildings;
- The number 200 is in the upper left and lower right;
- The rough texture of the paper, pictures of buildings and dwellings, and the terms (Central Bank of Sudan) and (two hundred Sudanese pounds);
- The underlying CBOS image appears when the paper is tilted;
- Identical isotope image of an old lock (drum);
- Blind mark on the left and right of the sheet;
- The paper's serial number is on the upper right and the lower left;
- Bench image to the right of the paper with colour-changing inks when the paper is tilted; and
- The background of the paper includes a picture of a population and a giraffe board.



Back in 2010, the southern Sudan unveiled plans animal-shaped cities. The authorities of southern Sudan announced a \$10bn (£6.4bn) plan to rebuild the region's cities in the shapes of animals and fruits. Elaborate blueprints for the new cities were already drawn up. The regional capital, Juba, was located and designed in the shape of a rhinoceros. Wau, the capital of Western Bahr el-Ghazal state, shaped somewhat as an unwieldy giraffe.

The Nubian giraffe is a North African species of giraffe native to Ethiopia, South Sudan and Sudan. The giraffe is an important symbol for Sudan. The Board fighting for water rights and clean water is the Giraffe Board.

The Nubian giraffe used to be widespread everywhere on Northeast Africa. The subspecies was listed as Critically Endangered by the IUCN in 2018.



A long boulevard will run down the neck of giraffe-shaped Wau

Hutt River Currency Ceased

Over the years we have shared stories about the Principality of Hutt River (a working farm) in Australia and its battle with the Australian government. The battle is over, and Hutt River currency is no longer issued. Read the detailed story at this link.

<http://www.bbc.com/travel/story/20200811-a-tiny-nation-in-outback-australia>



India Stats on Fake Notes

[Source: IIFL, 08-27-2020] The Reserve Bank of India (RBI) during the financial year FY20, detected more than 2.96 lakh pieces of fake notes in Indian currency notes. RBI in its annual report said, 4.6% of the total fake notes detected were at the central bank; while 95.4% of the total was detected at other banks. However, the total fake or counterfeit notes detected were lower in FY20, compared to 3.17 lakh pieces detected in FY19 and 5.22 lakh pieces in FY18.



RBI said, “compared to the previous year, there was an increase of 144.6%, 28.7%, 151.2% and 37.5% in counterfeit notes detected in the denominations of Rs10, Rs50, Rs200 and Rs500 [Mahatma Gandhi (New) Series] respectively. On the other hand, notes detected in the denomination of Rs20, Rs100 and Rs2000 declined by 37.7%, 23.7% and 22.1%, respectively.

Democratic Republic of Congo Currency Heist

[Source: Global Press Journal—Development, 08-30-2020. Kisangani, DRC]

In August 2019, local Kisangani residents stole a load of bank notes marked for destruction. Locals invaded a currency incineration site and grabbed the money. They started using the money around town. As the old, tattered currency re-enters circulation, shoppers are discovering their money is worthless.

The shoe seller (Sefu) at Kisangani’s central market tried to exchange local currency for U.S. dollars, but the exchange agent refused the money. He was told his more than 165,000 Congolese francs (\$84) were declared unfit for circulation. He said, “wherever I went, it was rejected on the grounds that some were burnt and others were in poor condition.”



The tattered currency is floating around Kisangani (a northern commercial hub), but people like Sefu are unable to use it. The incident laid bare the country’s broader struggle to effectively destroy grimy, aging banknotes and ensure residents aren’t stuck with useless cash. The Central Bank of Congo has had note shredding machines since 2001; however, they are only located in Kinshasa DRC’s capital which is 1,220 km / 750 mi away. The Central Bank of Congo branch in Tshopo province (where Kisangani is located), has never had an appropriate incineration facility to destroy banknotes unfit for circulation. They’re incinerated by hand in the open air.

Merchants must not scrutinize banknotes to make sure they don’t get stuck with old bills. This makes it harder for cash transactions. The government will not replace these notes for the merchants. It is affecting the local economy as merchants cannot replenish goods since they cannot spend this unfit money.

Calgary Dollars

The City of Calgary (Alberta) has a Calgary Dollars program. View the boxes below.

**WHY USE LOCAL
COMPLEMENTARY
CURRENCY?**



\$

It promotes resilience in the local community, protecting it against the destructive instability of the global markets

**WHY USE LOCAL
COMPLEMENTARY
CURRENCY?**



\$

Local currency helps to stop our wealth and energy from being drained out of the local community into remote banks and head offices, increasing our vitality and wellbeing.

Did You Know? 

How much is 1 C\$ worth?

1 C\$ is of equal value to 1 Canadian Dollar!

\$ CALGARY DOLLARS
Get Local. Make Money.

Did You Know? 

Who can I contact if I have a question about Calgary Dollars?

You can reach the Calgary Dollars Team at 403-270-3200, or email us at info@calgarydollars.ca

**HOW CAN YOU
SUPPORT LOCAL
BUSINESSES
DURING COVID19?**

\$

Find Exclusive Products from:

The Allium
Claudia T Photography
Corise
Devil's Head Coffee
Lowen's Natural Skincare
and more!

Shop at the BeLocal
webstore!

shop.belocal.org

Earn C\$ Rewards when
you support local!



**WHAT CAN YOU
OFFER YOUR
COMMUNITY
DURING COVID19?**

\$

Need help and have Calgary Dollars? Post a wanted Ad!

Are you able to help, and would like to earn Calgary Dollars?

Post an Ad offering your services for C\$ or for free!

Pick up groceries and other necessities for neighbours who are unable to leave their homes.

